Postponements

sually end in postmortems.

Registered Commercial Paper.

given hearty indorsement to the plan 000,000 in balances between banks.

Purpose of Minimum Prices.

The committee of the New York Stock Exchange having charge of minimum

\$1,946,000,000 in 1911.

Deducting the amount used in 1914 for refunding operations, showed that the financing of new capital was smaller than for many years.

Stock issued last year was but \$131,600,000 as compared with \$423,500,000 for 1913, this marking the chiefest reduction, bonds falling off \$5,500,000 and notes \$60,000,000.

In 1915 there will be securities of a face value of \$842,000,000 maturing, and the chances are therefore good that a larger part of the financing operations will be for refunding purposes.

December was the heaviest month of 1914 in financing operations, \$70,000,-000 for refunding and \$42,000,000 for new capital being raised.

Regional Banks' Showing.

The federal reserve board issued its weekly statement of the condition of each of the federal reserve banks, as well as the consolidated statement for the federal reserve system as a whole as at close of business on the last day of the past year. The statement indicates a loss of 2.7 million dollars in total cash resources and of 3.5 million dollars in gold, as compared with the previous week's figures. The loss of cash in the hands of the banks is more than offset by an increase of 3.7 million dollars of gold in the hands of the federal reserve agonts.

Loans and discounts show an increase 17.00as.85; western, 5.00a7.80; sheep—Receipts, 2,000; steady; sheep, 5.90a.8.0; yearlings, 6.90a8.00; lambs, 17.00as.85.

Moody's Review and Forecast.

fork city during 1914 were \$83,018,-580,515, as compared with \$94,634,281,-Leading bankers of the country have 984 in 1913. There was a loss of \$216,-

given hearty indorsement to the plan of registering the obligations of large mercantile and manufacturing concerns with some bank or trust company in one of the central reserve cities.

Usually the registration is with a trust company. The plan has merits of importance. It is an absolute preventive against forgeries; it gives credit information of the highest importance to bankers, and, as it is one of the chief objects sought by the section of the federal reserve law, calling for statements with paper offered for rediscount, should solve one of the problems of regulation regarding rediscounting of commercial paper.

Attention is especially called to registration of commercial paper at this time because Endicott, Johnson & Co., probably the largest shoe manufacturers in the world, have just established a registry for their paper with the Bankers' Trust Company of New York as registrat.

Registration is, in a way, a preventive of overexpansion of credit, as with the obligations vixed by a trust company, open to inspection as to amount to credit managers, the chances for unreasonable expansion would be greatly lessened.

Creditors to Choose Trustees.

would be greatly lessened.

Creditors to Choose Trustees.

Creditors of Lewis Johnson & Co., bankrupts, will meet Thursday of this week at room 14, city hall, for the purpose of selecting a trustee or trustees to receive the assets from the receivers and liquidate for the benefit of the creditors.

The receivers are ready to turn the records over, and if the creditors come to an agreement, trustees will be hamed or at least one trustee chosen.

Record of 1914.

The record of 1914 in the bond martifle the respect to the partial properties of the conditions were buyers, however, while there also appeared to be some demand from trade sources, and all months made new high ground for the movement, with October contracts selling up to 8.57, or 7 points above the best price previously reached since the reopening of the exchange November 16. The close was within a point or two of the best and steady at a net gain of 13 to 18 points, as compared with the final figures of last Thursflat.

Becord of 1914.

The record of 1914 in the bond market of the local stock exchange is interesting. Washington Railway 4s were the leader, a total of \$352,000 face value, changing hands at 80 to 84, with 80% the price at the close.

Potomac Consolidated 5s were a close second, a little under Railway 4s in aggregate, with 98% to 101 as the price range, with 99% the official closing.

The long term bonds of the Riggs Realty Company 5 per cents sold to the extent of \$275,000, at 101 to 102½, clossing at 101. Capital Traction 5s showed considerable variation in price range, going from 108 at the opening, to 109%, and then dropping to 104%, with 106½ the closing.

Washington Gas 5s, \$98,500, brought 106½ early, advanced to 108 and went off to 103, with the announcement of an issue of \$600,000 new bonds coming on the market.

Other bonds were steady and not subject to anything like the fluctuations on the two last-named issues.

Purpose of Minimum Prices.

CHICAGO GRAIN.

Exchange having charge of minimum prices as considerable misapprehension regarding the purpose for which they were established, has just issued the following statement:

"Owing to the uncertain position in cident to the war, and the abnormal conditions of the foreign markets, it has been deemed wise to guard against a sudden demoralization of prices that minimum prices as safegrand by arresting a new minimum prices. Minimum prices are should be used to valorize or sustain the market at any arbitrary level, as such a procedure would lead to the establishment of an unregulated outside market if the natural trend were ignored.

"It is therefore the object of the committee to keep minimum prices as far as possible, in conformity with supprime using them as check against unforeseen panic.

"H. G. S. NOBLE, Chairman."

Corporate financing in the United States in 1914 totaled \$1,322,000.000, 5-12 of which amount was for refunding operations. The total compared with \$1,590,000.000 in 1913, \$1,779, 500,000 in 1912 and the high record of \$1,946,000.000 in 1913. \$1,779, 500,000 in 1912 and the high record of \$1,946,000.000 in 1913. \$1,779, 500,000 in 1912 and the high record of \$1,946,000.000 in 1913. \$1,779, 500,000 in 1912 and the high record of \$1,946,000.000 in 1913. \$1,779, 500,000 in 1913. \$1,779, 500,000 in 1913. \$1,779, 500,000 in 1914. \$1,000 in 1914. \$1

Export bids on corn were higher, and there were predictions of receipts becoming light. Besides the market was helped by the advance in wheat. A large foreign order semed to take all of the surplus offerings in oats. Commission firms, though, did a fair amount of selling.

Well grounded gossip of a bearish showing as to warehouse stocks counterbalanced in the provision market the effect of higher prices for hogs and grain. As a result the only special change that lard scored was a moderate advance, said to be due to a better call here than expected.

LIVE STOCK MARKET.

NEW YORK, January 2.- Beeves-Receipts, 278; no trading. Calves—Receipts, 80; common barnyard calves, 5.50.
Sheep and lambs—Receipts, 1,659; steady; common to good sheep (ewes), 4.00a5.25; yearlings, 7.50; prime lambs,

Hogs-Receipts, 1,103; no trading. CHICAGO.

CHICAGO, January 2.—Hogs Receipts, 26,000; weak; bulk, 7.15a7.35; light, 6.90a7.35; mixed, 7.00a7.40; heavy, 6.95a7.40; rough, 6.95a7.10; pigs, 5.50a

WEEK'S RANGE OF PRICES NEW YEAR OPENS

Corrected to the Close of Business January 2 at

		Con	rrect	ted 1	to t	he Close of Busi	iness	Jan	uary	y 2 at
Many leaders in financial and security circles believe that there will be an	of over \$2,000,000, Richmond, Minneap- olis, Philadelphia and Dallas showing					New York Stock				
mprovement in business and invest-	the largest gains in discount opera- tions during the week. Chicago and						-			
nents in the near future, although ad-	New York for the first time report in-				D.	ailway and Miscellaneou	. Share	a .		
itting that with the disturbing trend	vestments in public securities. The	1 .							alogi	ne prices.
European news and the possible ef-	gain of 6.5 million dollars in all other resources is due chiefly to the in-	indiv	idual	llowin	g tabl	le shows the week's higher net changes of securities	st, lowe	the N	ew Y	ork Stock
et thereof in the United States it re-	crease in the amounts of national bank	Exch	ange l	ast w	eek. 1	High and low prices are als	so given	for the	e year	1918 and
tres confidence to a large degree to	notes and federal reserve notes in the hands of the banks.	the 3	ear 1	914 to	date.					
large operations in any line of en-	Deposits show an increase of 6.2 mil-	1	D13.	1	914.		Week e	nding .	Janua	ry 2, 1915.
avor.	non dollars, mainly at those banks		Low.		Low.		Sales.	High.	Low.	26%+ 2%
he year is yet too young to give	which report a gain in discount opera- tions. The amounts in transit between	80%	18 61%	28% 78%	19%	Alaska Gold Mines, Amalgamated Copper		27% 52¼	25 504	51%+ 1%
n fair consideration to its possi-	the several federal reserve banks was	501/2	19%	331/2	19	Am. Beet Sugar		331/2	321/4	33%+ 1%
ties, and yet with the signs of im-	\$1,930,000, as compared with \$5,663,000	40%	21	351/8	19%	Am. Can	3,000	261/8	25	251/8+ 5/8
tingencies of finance provided for	at the end of previous week.	140	30%	124¼ 38¼	2414	Am. Tel. & Tel		251/2	115½ 24%	115½+ ½ 25½+ ¾
the new banking law, the prevail-	Federal reserve agents report addi- tional issues to the banks of 3.6 mil-	106%	9014	100%	891/2	Anaconda	1,930	93	9114	93 + 31/4
high prices of cereals, the certainty	non dollars of federal reserve notes.	1106%	90%	98%	67	Baltimore & Ohio	2,900	6914	6814	6814+ 14
t the great railroads of the nation	but because of the still larger amounts of gold and lawful money in their	88	77¼ 25	83%	291/2	Baltimore & Ohio pfd		69¼ 46¾	69 43%	69 46%+ 2%
be in better position in their earn-	hands and of federal reserve notes in	74	6214	91%	68	Bethlehem Steel pfd		91%	89	91 + 21/2
capacity than in 1914, and the com-	the hands of the banks themselves the	9234	83%	9414	79	Brooklyn R. T	1,338	85	841/2	84%+ 1/8
ative ease of money, one may rea-	net liability of the banks upon their	56%	16	30%	15%	California Petroleum	1,300	1614	15%	1614+ 1/2
ably look for some betterment.	outstanding circulation was at the end of the year only slightly above 3.75	30%	204	2201/2 381/4	153 25%	Canadian Pacific Central Leather		155½ 38½	154 36%	154 + % 3716+ %
and warrious or prediction the ex-	million dollars.	80	5114	68	40	Chesapeake & Ohio		41	40	401/2
choos of 1914 must count for much	Moody's Review and Forecast.	1161/4	96%	107%	84%	Chi., Mil. & St. P	1,800	88	86%	87 + 2
porations will be forced to go slow ssues of new capitalization and will		47%	30%	44	31%			33%	32%	33%+ 1%
e to make night to mancial inter-	John Moody, recognized in financial	1423/8 321/4	1251/a 201/4	139½ 32¼	112½ 20¼			11414	211/6	$\frac{114}{214} + 1$
the need of new mnancing and its	circles as one of the leading statisti-	132%	115%	134%	111%					112%+ %
ty before such a movement can be ertaken with any prospect of suc-	cians and observers of market condi-	1916	13%	191/4	141/4	Inspiration Copper		16%	16	16%+ %
	tions, has just issued in pamphlet form	19%	12%	16% 65%	10%	Interborough Metro Interborough Met. pfd		12 50%	11½ 50	11½- ½ 50½+ ½
he day of such operations as the	a review and forecast of the situation. He takes issue with those who be-	168%	14114	15614	118	Lehigh Valley		130%	128%	130%+ 2%
Haven and the Rock Island sys-	lieve that the direct result of the		Sale	1514	141/2		1,900	151/2	14%	151/2+ 1
s is probably over. Investors will the list of securities and the rec-	European war and its destruction of	No 261/2	Sale 20%	24%	161/2			171/2	16%	43%+ 2%
s of corporations closer than ever,	capital will bring a period of high in-	2914	1814	24	81/8			91/2	8	17%+ 1¼ 8 - 1%
le bond houses, just beginning to	terest rates all over the world. "Demand for capital will not in-	43%	2114	30	7	Missouri Pacific	6,100	10	7	7%- 1%
d out their inviting literature, must able to give a clean bill of health to	crease," he says, "in Europe after the	20	18	161/2	101/4			121/8 843/8	111/6	121/4+ 5/9
securities they would market.	war, but will decline. It will decline	109%	65%	96%	77 49%	New York Central N. Y., N. H. & Hart		55%	82% 54%	84%+ 1% 55 + 1%
ashington institutions, trust com-	absolutely, far more than will the sup- ply. For this reason interest rates will	1225%	101%	1181/4	96%			100	98%	100 + 2%
les, national and savings banks, en- the year prepared to care for their	probably fall to a low level and re-	123%	106	1151/2	1021/2				104	104%+ 1%
tomers, and there are also decided	main there for a long time, rather than		15 151%	17214	137	Ray Con. Copper		15% 144	15 1424	15%+ % 143%+ 1½
ences of a larger proportion of	rise or even hold at the relatively high averages existing during actual hostil-	10 4771	115%	165	54	Rock Island	1,465	7/4	56	%- %
lable cash for real estate opera-	ities while governments are floating	9214	14	18	378	Rumely	2,450	2	4	4
s than at any time for two years. e ruling rate on loans is 6 per	their big loans."	29	516	934	81	St. L. & San F. 2d pfd		3	3	3
and bankers do not see much	Citations are made of low rates fol-	28%	83 19%	99%	14	Southern Pacific		83 14	811/2	82 + 1/2
nce of cheaper money in the near	lowing the Franco-Prussian war and the United States civil war.	63	15%	28¼ 36¼	20	Studebaker		361/2	3314	3614+ 434
re. The rate of the regional bank Richmond is 5 per cent for thirty	On this reasoning, Mr. Moody predicts	391/2	26%	36%	24%	Tennessee Copper	3,125	321/2	311/4	321/4+ 1%
s' paper and some of the local	a large buying movement in high grade	16234	27% 137%	45% 164%	33 112	Third Ave. Railroad Union Pacific		36 116% :	35 114%	351/2+ 1/4
ks are taking advantage of this	bonds in the United States.	351/2	16	23%	71/2	United Railway Inv	1,000	8%	71/4	$ \begin{array}{r} 116 + 14 \\ 8 - \frac{14}{2} \end{array} $
rediscounting. A reduction in the	Financial Gossip.	691/8	49%	6714	48	United States Steel	32,790	491/2	48	4936+ 136
ount rate to 4½ per cent would n a larger volume of rediscounts.	Clearings between banks in New	110%	1021/2	112%	10314	United States Steel pfd			104	1041/2+ 1/2
	York city during 1914 were \$83,018,-	60%	39%	59% 35	10%	Western Maryland		14%	48%	49%+ 2% 9½- 5¼
Registered Commercial Paper.	580,515, as compared with \$94,634,281,-	75%	541/8	66%	53%	Western Union Tel	1,200	581/8	57	57% - %
ading bankers of the country have		791/4	53%	791/2	64	Westinghouse Mfg	1,400	681/4	67	67%+ 1%
n hearty indorsement to the plan	000,000 in balances between banks.	112	811/2	103%	89	WOOIWOFTH	1,300	90%	90	90%
eading bankers of the country have yen hearty indorsement to the plan	984 in 1913. There was a loss of \$216,-						1,400			67½+ 1¾ 90½

CLOSING STOC	K L	ST.		٨
NEW YORK, January 2. Amalgamated Copper American Agricultural American Beet Sugar American Can marican Can merican Can prod. American Can prod. American Car & Foundry American Cotton Oll American Loseed American Tobacco American Tobacco American Tobacco American Tobacco American Tobacco American Tobacco Atchison prod. Atlantic Coast Line Saltimore & Ohio Sethlehem Steel Srooklyn Rapid Transit Loseed American Tobacco American Producta Loseed American Tobacco Loseed American Tobacco Loseed American Delaware & Ohio Sethlehem Steel Srooklyn Rapid Transit Loseed American Loseed L	_			NEW
	High.	Low.	Clos's bid. 51% •48	U. 8. r
Amalgamated Copper	High.	51%	51%	U. S. 3
American Agricultural	*****	2237	938/	U. S. 1
American Can	2534	2514	25	U. S. 4
merican Can pfd			89%	Panam
American Car & Foundry	441/2	441/2	44	Americ
American Cotton Ull	•••••	*****	2014	Americ
American Linseed	71/4	71/4	7	Americ
American Locomotive	23	23	23	Americ
mer. Smelting & Refining and	00	90	99	Armou
American Sugar Refining			1021/	Atchis
American Tel. & Tel		•••••	1164	Atlant
American 100acco	2514	25	25	Baltim
Atchison	93	93	93	Baltin
Atchison pfd	•	••••	96	Brook
Raltimore & Ohio	6834	6814	6814	Centra
Bethlehem Steel	46%	4614	46%	Chesar
Brooklyn Rapid Transit	••••	••••	84%	Chesar
entral Leather	37%	3716	3714	Chicag
hesapeake & Ohlo			40	Chicag
hicago Great Western	*****	*****	10%	Chicag
hicago, Mil. & St. Paul	81	01	*123	Chicag
Chino Copper	83%	331/2	33%	Chicag
Colorado Fuel & Iron	*****	442	201/4	Chlcag
Corn Products	814	-8	8	Colora
Delaware & Hudson			1401/	Denve
Denver & Rio Grande	5	5	5	Erie c
Denver & Rio Grande pid	•••••	*****	1114	Erie g
Grie			211/4	Genera
Erie 1st pfd	*****	*****	33	Illinoi
Erie 2nd pfd	•••••	*****	139	Interb
Frent Northern pfd	112%	112%	1121/4	Kansa
Freat Northern Ore Ctfs	251/2	2534	100	Ligget
nterhorough Wet	1114	1114	1136	Lorilla
nterborough-Met. pfd			501/4	Louisy
nter. Harvester	••••	••••	90	Missou
nternational Paper		*****	716	New 1
nternational Pump			•3	New 1
Kansas City Southern	• • • • • •	•••••	87	New Y
ehigh Valley	130%	130%	13/1/4	New 1
ouisville & Nashville		•••••	•112	N. Y.
Minn., St P. & Sault St. M	934		-100	North
Missouri Pacific	8%	794	734	North
National Biscuit		••••	11814	Oregor
National Lead	• • • • • •	••••	462	Penns
New York Central			8'1/2	Pennsy
N. Y N. H. & Hartford	55	54%	53%	Readir
New York, Ont. & Western		*****	9814	Repub
North American			68	St. Lo
Northern Pacific	100	100	994	See hor
Pacific Mail	10454	10494	10414	Southe
People's Gas			1164	Southe
Pittsburgh, C. C. & St. Louis		• • • • • •	1514	Southe
Present Steel Car	3374	33%	8377	Southe
Pullman Palace Car			161	Southe
Ray Copper	14912	14974	143	Toras
Complie Trop & Steel	14079	144/8	1014	Third
Republic Iron & Steel pfd			•751/2	Union
Rock Island Co	%	%	13	Union
t Louis & San Fran. 2d pfd.			2%	U. S. S
Seaboard Air Line			111/4	Virgin
seahoard Air Line pfd	•••••		2214	Wabas
louthern Pacific	82	8174	81%	Westli
outhern Railway			*14	*Bid
outhern Reilway off			400	

rensessee Copper
Fexas Co.

Fexas & Pacific
Union Pacific
Union Pacific
Union Pacific
United States Rubher
United States Rubher
United States Steel

NEW YORK, January 2.—The cotton loan committee announced today that class "A" subscriptions aggregating \$100,000,000 had been received and that the committee was in a position to act upon application for loans. It was said that notice of the completion of the fund had been sent by telegraph to the chairmen of the committees in the southern states. DRY GOODS MARKET.

NEW YORK.

NEW YORK, January 2.—Cotton goods and yarns were quiet today, many of the large houses being closed. Burlaps were firm. Linens ruled very firm. Boy Snatches Woman's Handbag.

Ready to Loan on Cotton.

Mrs. Mary Shanks, 1510 P street, was

robbed of a handbag containing \$5.85

17th streets about 7:45 o'clock last

night. Mrs. Shanks told the police of

NEW YORK ROND LIST

- 13	WEN TORK BOND LIST.
	(GENERAL)
34	XEW YORK, January 2
F.	U. S. ref. 2s, registered U. S. ref. 2s, coupon U. S. 3s, registered
	U. S. ref. 20 courses
1/4	U. S. 3s, registered
	U. S. 3s. coupon
%	U. S. 4s, registered
%	Panama 3s. coupon
11	Panama 3s, coupon American Agricultural 5s
14	American Cotton Oll 5s
78	American Tel. & Tel. cv. 4148
4	
20	
4	Atchison gen. 4s
14	
4	Atlantic Coast Line cit. 4s.
971	
1	
4	Central Central Leather 5s
444	Central Leather 5s Chesapeake & Ohlo 41/8
78	Chesapeake & Oblo cv. 41/6
14	
	Chicago, B. & Quincy gen. 44
4	Chicago, B. & Quincy gen. 4s. Chicago Great Western 4s. Chicago Mil & St. P.
2	Chicago, Mil. & St. P. cv. 41/4s
	Chicago, Mil. & St. P. cv. 41/2s Chicago, Mil. & St. P. gen. 41/2s Chicago, R. I. & Pac. R. R. cit. 4s
×	Chicago, R. I. & Pac. R. R. cit. 4s.
1/4	Chicago, R. I. & Pac. R. R. ref. 4s
7	
	Colorado & Southwestern ref. 446
14	
	Distillers' Securities 5s
	Erie cv. 4s, series 'B' Erie gen. 4s
1/2	General Electric 5s
/4	Great Northern let 41/-
	Great Northern 1st 4½s. Illinois Central ref. 4s.
3 1	
14	
*	
	Laggett & Myers os
36	Liggett & Myers 5s
% %	Louisville & Nashville un. 4s
200	Minney Was a m

Kan. & Texas 1st 4s... Pacific ev. 5s... k Central gen. 31/28... c Central deb. 48... c City 41/28 (1963)... State 41/28... ylvania cv. 3½s (1915) ylvania con. 4s onsolidated 6s

ouls, Southwestern con. 4s.

pard Air Line adj. 5s.

tern Bell Tel. 5s.

tern Pacific cv. 4s.

tern Pacific ref. 4s.

tern Pacific ref. 4s.

tern Pacific ref. 4s.

tern Railway 5s.

tern Railw eel 5s -Carolina Chemical 5s

BOARD TO OBSERVE BIRTHDAY 116½ 116½ 116 789

Quarter Century to Be Celebrated by Capital Business Men.

to be observed with exercises at a at prices ranging from \$1.50 to \$2 per meeting at the New Willard hotel the ton less than asked by domestic mills. night of January 14. The board was Bids were taken on 4,500 tons for the organized December 11, 1889.

dence of the Associated Press. LONDON, December 21.-In a letter descriptive of his experiences in the writes to his parents in London that while rifle fire is little feared, "the shrapnel shells, with their vertical range of 10,000 feet, are villainous

ENCOURAGE STEEL TRADE Interest in London Market Opening Somewhat Chilled by Disaster

ON DULL MARKET

Lack of Trading Almost Unpre-

cedented on New York

Stock Exchange.

ORDERS FROM RAILROADS

NEW YORK, January 2.-Recordbreaking dullness attended the opening of the New Year on the stock exchange In the course of today's two-hour session only 23,500 shares were traded in, some of the prominent issues failing to appear at all. The undertone of leading stocks was barely steady, after opening with general declines.

to Battleship.

The only notable changes were in ome of the inactive specialties, Sears-Roebuck gaining five points, with a six-point loss for New York Air Brake. Shares of several of the automobile companies added to recent gains, while the Gould stocks showed more firm

Completion of the details connected with the \$15,000,000 loan by local bank-ling interests to Argentina was included in the small budget of general news, and rumors of further loans to establish credits at this center for some of the European governments were revived. were revived.

Sentiment regarding the outlook in London, where market operations of a restricted character are to be renewed next Monday, was somewhat chilled by the latest disaster to the British new.

French Loan in London.

chase of 250,000,000 francs 5 per cent French treasury bills. These same advices suggested payments by Russia to Paris.

sia to Parls.

Home news included full-time resumption of operations at the shops of the Southern Pacific and Northern Pacific railroads, and more November railway returns, the Pennsylvania road showing a net loss of about \$480,000 for its eastern lines, and \$220,000 on that part of the system west of littsburgh.

The bank weekly statement showed very few changes for this important period of the year, loans and the cash increase being comparatively nominal, with a \$3,000,000 decrease of reserves. Today's bond market was no less

Today's bond market was no less negligible than that for stocks. Total sales (par value) aggregated \$551,000. For the week, United States govern-ment and Panama bonds gained from 1/2 to 1 per cent on call.

Dull Week in Market.

The week's stock market was excessively dull. Price limits are fixed by official minimums in one direction: in Salvador, 7,000,080 pieces: Costa Rica the other pressure is encountered for re- 859,425 pieces, and Ecuador, 2,500,070 duction of bank loans, here and i tondon. Absence of forced foreign selling and steady, although restrict-ed, investment demand open a way to readjustment or possible removal of established price restrictions. Desire to await London's reopening next week added to the stagnation.

Washington's protest against British treatment of merchant shipping webshed on sentiment. Satisfactory progress in export trade is shown by December figures, cotton shipments rising over those of last December. Weakness of foreign exchange confirmed the improved condition. Reimport of the improved condition. Reimport of the past year's heavy gold exports, prearrangements for interest and divided on sentiment or strictions. Desire to await London's reopening next week added to the stagnation.

Washington's protest against British treatment of merchant shipping webshed on sentiment. Satisfactory progress in capping webshed on sentiment. Satisfactory progress in export trade is shown by December figures, cotton shipments rising of foreign exchange confirmed the improved condition. Reimport of of floating money supplies in London, due to the government credit measures, and it contributed to relaxation in the various exchange markets. Even the credits secured in London by England's expenditures for supplies in this countributed to relaxation in the various exchange markets. Even the credits secured in London by England's expenditures for supplies in this countributed to relaxation in the various exchange markets. London. Absence of forced foreig of floating money supplies in London, due to the government credit measures, all contributed to relaxation in the various exchange markets. Even the credits secured in London by England's allies seem to be partly diverted by expenditures for supplies in this country. Meanwhile, additional rumors of foreign loans by our bankers, including negotiations with Russia, form the basis of interesting conjecture.

Substantial increase in December in Substantial increase in December in filed steel orders is indicated by current returns. Prices for certain finishrent returns. Prices for certain finished products have hardened. Release of
further orders held for the turn of the
year is expected shortly. Monetary ease
in the local market was unaffected by
year-end needs and the clearing house
institutions begin the new year with
unusually large reserves.

Cheered by Railroad Orders.

The steel companies derived consid-

negotiations with the railroads for for repair work. One contract for 38,-000 tons of rails was placed and will The twenty-fifth anniversary of the organization of the Board of Trade is railroads purchased 15,000 tons of rails

Boston and Albany, and 3,000 tons for In addition to the regular business of the New York, Ontario and Western,

organized December 11, 1889.
In addition to the regular business of the board, several addresses commem orative of the anniversary probably will be delivered. Those who have served as president of the board will be urged to participate in the exercises. They probably will be seated on the platform with President William H. Singleton, the incumbent. Andrew Carnegie and Gen. George H. Harries, the only honorary members of the board, and all charter members will be urged to be present.

Former presidents of the Board of Trade and the years they served, are as follows:
Myron M. Parker ... 1890-1893
B. H. Warner ... 1893-1895
S. W. Woodward ... 1894-1895
Theodore W. Noyes ... 1898-1897
Thomas W. Smith ... 1909-1901
Thomas W. Smith ... 1909-1907
Tounc H. Rudolph ... 1908 and 1914
J. H. Small, ir. ... 1909
George H. Harries ... 1910-1911
Arthur C. Moses ... 1912-1913
Edward H. Droop ... 1913

SHRAPNEL TERROR TO AIRMEN

French Aviator Says Shells Are Very Dangerous at 6,000 Feet.

Correspondence of the Associated Press.

LONDON December 21. In a latter

SUFFERING FROM COLD.

Turkish Troops Reported Dying From Exposure in Mountains. Correspondence of the Associated Press.

LONDON, December 24.-Turkish troops posted in the Lebanon moun-tains, north of Palestine, are suffer-"You would not believe the number that have been aimed at me," he writes, "but all exploded either too low or too high. The noise of the motor is so loud, by the way, we cannot hear them explode unless about fifty feet distant. Then we have to dodge. The most dangerous altitude is about 6,000 feet, as the German aeroplane artillery is timed for this range. Either a thousand feet higher or lower is safer than 5,000. We have to be very careful in any case."

The day that has slipped away can't come back doesn't make round trips."—Nerbert Kaufman What have you to show for the last year? Start now to make the coming year fruitful. Start to put money in the Bank!

HOME SEVENTH ST S.W.

postpone STARTING BRANCH:

AND H. STREETS

Don't

SEVENTH STREET & MASSACHUSETTS AVENUE ETY: FOR: SAVINGS

London bankers, according to private cables, were arranging for the pur-

More Than Four Million Gold Pieces Minted by Government, With Value of \$53,457,817.

Gold cein amounting to \$53,457,817, in 4.194.112 pieces, was minted by the United States during the calendar year ended December 31. The total coinage of all money was valued at \$61,750,161.72 in 154,850,157 pieces.

The silver coinage was valued at \$6.

083,823, with 31,368,655 dimes leading in number. There were 80,568,432 one-cent pieces coined. Coinage for the Philippine Islands amounted to 6.975,500 pieces; for Sar

Denomination. Double eagles Eagles Half eagles Quarter eagles		Value. \$40,926,400.0 7,025,500.0 3,785,625.0 1,720,292.5
Total gold	4,194,112	\$53,457,817.5
Half dollars Quarter dollars Dimes	1,116,610 9,554,610 81,368,655	\$558,305.0 2,388,652.5 3,136,865.5
Total silver	42,039,875	\$6,083,923.0
Five cents	28,047,738 80,568,432	\$1,402,886.9 805,684.3
Total minor	108,616,170	\$2,208,521.2

pieces).
Costa Rica, 859,425 (50c pieces).
Ecuador, 2,500,000 pieces.

Coinage for the month of Pieces. 47,520 432,000 457,075 202,067 \$950,400.00 4,320,000.00 2,285,375.00 505,167.50 Total gold 1,138,662 \$8.000,942.50 \$75.00 8.000.00 375,000.00

\$383,075.00 Total silver 3,782,150 \$217,262.50 2.56 Five cents 4,345,250 One cent 250 Total minor 4,345,500 \$217,265.00 Total coinage 9,266,312 Coinage executed for Philippine \$5,661,282.50

FLOUR FROM KANSAS READY FOR BELGIANS

Shipload of 6,500,000 Pounds Is State's Contribution for Relief of War Sufferers.

NEW YORK, January 2.-Special eremonies will mark the sailing from here next Tuesday of the steamer Hannah, bearing the first shipload of donaof relief work in Kansas under chairmanship of former Gov. W. E.

Former Representative Charles F Scott of Iola, Kan., arrived here today on his way to Belgium, where he will oversee the distribution of the Kansas contribution. Mr. Scott also will attend the ceremony at the departure of the Hannah and will make a short speech to the members of the Kansas Society of New York city, who will witness the sailing.
"This shipload contribution to Bel-

gian relief by the people of Kansas represents their loose change, Mr. Scott, speaking as a member of the executive relief commission of the state of Kansas. "Kansas is rich this year: there has been an abnormal crop, year; there has been an abnormal crop, due to a favorable season. Never before has a cause appealed so strongly to the people of the state, and they will settle down to steady giving if the conditions continue to warrant further donations. Our executive committee has not disbanded and does not intend to disband merely because Kansas is giving a single shipload of food."

Big Slump in Immigration. Immigration figures from the begin-

inight. Mrs. Shanks told the police of the robbery, which she said was committed by a young colored boy. She gave a description of the boy, although she fears she cannot identify him.

From August 1 to October 8 of this year 10.602 long tons of salt were shipped from Liverpool to the United States. of diseases.

The control of the robbery, which she said was committed by a young colored boy. She sand feet higher or lower is safer than 5,000. We have to be very careful in any case."

Lebanon is being strongly occupied at 150,000. In Syria proper there are 150,000. In Syria proper there are 150,000. In Syria proper there are 150,000. The Turkish officials are said to be endeavoring to secure aliances with various native tribes, but are sold to the United States. of diseases.

Immigration figures from the begin-ing of the European war to the last the province being estimated at 150,000. In Syria proper there are 150,000. In Syria proper there are said to be endeavoring to secure aliances with various native tribes, but are sold to the United States. Of diseases.

The best way to start the New Year to make it a most prosperous and happy year is to open a savings account in this strong banking institution, and

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W. McK. STOWELL Assistant Cashler

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5 AND 6% MONEY

Controller Downey Rules Against C. G. Smith's \$2.50 Item.

50 Wash. Gas at 78,
15 Mergenthaler at 197,
50 Lanston at 62½.
10 Nor. & Wash. Steamboat at 179,
25 Munsey Trust at 96,
25 Heurich's Brewing at 159,
16 Riggs National Bank at 535,
17 Bank Commerce & Savings at 134,
20 Wash. & South. Bank (bid wanted),
16 Franklin Nat. Bank at 120,
25 Georgetown Gas (bid wanted). C. G. Smith, formerly an employe of the interstate commerce commission. tions by people of Kansas for the relief in his account for expenses of subsistof the Belgians. The ship's cargo, con- ence in July, 1914, when on a travel sisting approximately of 6,500,000 basis, must withdraw a claim of \$2.50 pounds of flour, represents five weeks for drinking water and certain laundry charges.

charges.

George E. Downey, controller of the
Treasury, regards this \$2.50 payment as
gratuity and does not entertain Mr.
Smith's argument that the hotel in
New York where he stayed charges for
New York where he stayed charges for
25 Wash. Rwy. pref. at 79%. New York where he stayed charges for drinking water.

As to the laundry items, Controller Downey rules that the maximum allowance of \$1.40 a week is not a flat daily rate to be regarded as a regular allowance whether so expended or not.

MUST LOOK TO CONGRESS.

Controller Will Not Allow Payment of Alaskan Settler's Claim. "Old Bettis," whoever he may be

identified in the record only as an Alaskan settler, must look to Congress to be reimbursed for the loss of his cabin and contents, set on fire through carelessness of government surveyors under the Alaskan engineering commission. George E. Downey, controller of the Treasury, decides that the commission's appropriation is not avail-able to pay "Old Bettis" the amount of

is claim. Fires were set by the surveyors for their protection against the dread Alaskan mosquito. These fires were not extinguished, and hence the cabin was destroyed.

A convict who escaped from jall at Lydenburg, South Africa, was captured on a farm where he was masquerading as a policeman seeking himself.

To invest \$1,500 with services in a propo-sition of exceptional merit. Should earn original investment and fair salary first year, with increase each year. Address Box 159, Star office. *************** 1814 1914

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at 80%.
\$4,000 Potomac Consid. 5% at 99%.
\$10,000 Wash. Gas. 5% at 103.
\$1,000 Georgetown Gas 5% at 102%.
\$1,000 Cap. Traction 5% at 106%.
105 Cap. Traction stock at 162.
10 Wash. Railway pref. at \$1%.
50 Wash. Gas at 76.
15 Marganthaler at 187.

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